

**EXHIBIT 3**

**Power and Utilities M&A Fee Precedents**

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- Citi has proposed a success-based fee of \$24mm (relevant comparison numbers are Sellside / Total Fee). The fee is to be realized upon a board-approved restructuring of PREPA. Milestone payments may be considered per mutual agreement
- At McKinsey & Company's estimated value range of \$4.9bn - \$10.6bn<sup>1</sup>, the proposed success-based fee reflects approximately 0.23% - 0.49% of total estimated deal value
  - At the low-end of the potential value range, the percentage of deal value (0.49%) is approximately equivalent to the mean of the precedent transactions (0.47%), and at the high-end of the potential value range, the percentage (0.23%) is well below both the mean and median statistics for precedent transactions (0.47% and 0.37% respectively)

Ann. Date	Target	Acquirer	Buyside			Sellside		
			Deal Value (\$M)	Total Fee (\$M)	% of Value	Deal Value (\$M)	Total Fee (\$M)	% of Value
08/18/17	Calpine Corp	Calpine Corp SPV				\$15,973	\$21.6	0.14%
07/19/17	Avista Corp	Hydro One Ltd				5,260	28.0	0.53
03/07/17	TerraForm Global Inc	Brookfield Asset Mgmt Inc				1,094	21.1	1.93
03/07/17	TerraForm Power Inc	Brookfield Asset Mgmt Inc				4,057	37.9	0.93
01/25/17	WGL Holdings Inc	AltaGas Ltd				6,584	36.0	0.55
08/01/16	SolarCity Corporation	Tesla Motors Inc	\$5,270.0	\$7.0	0.13%	5,270	14.4	0.27
06/03/16	Talen Energy Corp	Riverstone Holdings LLC	5,200	10.0	0.19	5,200	25.0	0.48
05/31/16	Westar Energy Inc	Great Plains Energy Inc	12,154	27.6	0.23	12,154	30.0	0.25
02/09/16	Empire District Electric Co	Liberty Utilities Co				2,369	13.7	0.58
02/09/16	ITC Holdings Corporation	Fortis Inc.				11,305	45.9	0.41
02/01/16	Questar Corporation	Dominion Resources Inc.				6,074	28.7	0.47
10/26/15	Piedmont Natural Gas Co Inc	Duke Energy Corp				6,578	24.0	0.36
09/04/15	TECO Energy Inc	Emera Inc				10,361	34.5	0.33
08/24/15	AGL Resources Inc	Southern Co	11,797	33.0	0.28	11,797	34.5	0.29
07/20/15	Vivint Solar Inc	SunEdison Inc				1,757	17.8	1.01
02/25/15	UIL Holdings Corp	Iberdrola USA Inc				4,666	22.4	0.48
12/03/14	Hawaiian Electric Industries	NextEra Energy Inc	4,375	16.0	0.37	4,375	30.0	0.69
10/20/14	Cleco Corp	Investor Group				4,667	29.0	0.62
06/23/14	Integrys Energy Group Inc	Wisconsin Energy Corp	9,120	22.0	0.24	9,120	18.5	0.20
04/30/14	Pepco Holdings	Exelon Corporation				12,186	28.9	0.24
12/11/13	UNIS Energy Corp	Fortis Inc				4,489	16.5	0.37
05/29/13	NV Energy Inc	MidAmerican Energy Holdings Co				10,366	21.0	0.20
07/22/12	GenOn Energy Inc	NRG Energy Inc	4,047	20.0	0.49	4,047	15.0	0.37
02/21/12	CH Energy Group Inc	Cascade Acquisition Sub Inc				1,464	6.2	0.42
12/05/11	Entergy Corp-Elec Transmission	ITC Holdings Corp	5,575	30.0	0.54			
06/20/11	Capital Power Income LP	Atlantic Power Corp	1,964	12.5	0.64			
04/28/11	Constellation Energy Group Inc	Exelon Corp				11,431	43.0	0.38
04/20/11	DPL Inc	AES Corp				4,662	14.9	0.32
12/15/10	Dynegy Inc	Icahn Enterprises LP				2,953	23.0	0.78
12/07/10	Nicor Inc	AGL Resources Inc	2,983	16.0	0.54	2,983	13.0	0.44
10/18/10	NSTAR Inc	Northeast Utilities	6,930	31.7	0.46	6,930	17.0	0.25
08/13/10	Dynegy Inc	Blackstone Group LP				4,953	20.0	0.40
04/11/10	Mirant Corp	RRI Energy Inc	2,082	27.5	1.32	2,082	30.0	1.44
02/11/10	Allegheny Energy Inc	FirstEnergy Corp	8,944	35.0	0.39	8,944	23.0	0.26
10/26/07	Puget Energy Inc	Padua Holdings LLC				6,717	15.0	0.22
06/25/07	Energy East Corp	Iberdrola SA				8,124	17.0	0.21
02/26/07	TXU Corp	TXU Corp SPV				44,372	50.5	0.11
02/07/07	Aquila Inc	Great Plains Energy Inc	2,780	13.0	0.47			
09/15/06	LS Power Group	Dynegy Inc	2,333	32.0	1.37			
04/25/06	NorthWestern Corp	Babcock & Brown Infrastructure				1,972	17.2	0.87
02/27/06	KeySpan Corp	National Grid PLC				11,872	30.4	0.26
05/09/05	Cinergy Corp	Duke Energy Corp				14,138	24.0	0.17
12/20/04	Public Svc Enterprise Grp Inc	Exelon Corp	27,357	30.0	0.11	27,357	20.0	0.07
			Mean	\$7,057	\$22.7	0.49%	\$8,223	\$24.6
			Median	5,235	24.8	0.42	6,074	23.0

Source: Publicly available SEC filings, McKinsey & Company.

Note: Analysis based on deals with transaction values of \$1 billion+ since 2004. Excludes deals where only fee available is for a fairness opinion assignment. Fees displayed may reflect multiple advisors. Market Data as of October 31, 2017.

1. Reflects range of total estimated generation, transmission, and distribution reconstruction costs post-Hurricane Maria per a McKinsey & Company October 2017 report.